

## ECONOMICS OF RARE EARTHS: THE BALANCE PROBLEM

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### Abstract

*The balance between the demand by the economic markets and the natural abundance of the REEs in ores is a major problem for manufacturers of these elements. This is the so-called Balance Problem (or Balancing Problem). The ideal situation is a perfect match between the demand and production of REEs, so that there are no surpluses of any of the REEs. The Balance Problem implicates that the rare earth industry has to find new applications for REEs that are available in excess, or to search for substitutions for REEs that have limited availability and that are high in demand. Different solutions are proposed to solve the Balance Problem: diversification of REE resources, recycling, substitution, reduced use and new high-volume applications. It is shown that the issue of thorium in REE ores is related to the Balance Problem.*

### Introduction

The global annual production of rare earths or rare-earth elements (REEs) is typically expressed in tonnes of rare-earth oxides (REOs). At present, the estimated yearly total production of REOs is about 125,000 tonnes, although accurate production numbers are very difficult, if not impossible, to find. However, these total production numbers do not tell anything about the availability of the individual REEs. First of all, not the total amount of REE ores mined is of importance, but rather the total amount of REE concentrate separated in the different individual REEs. For some applications, such as mischmetal, no separated REEs are required. Secondly, the REEs are not present in equal amounts in the REE ores, due to differences in the natural abundances of these elements. The general trend in the natural abundance of the rare earths is that the elements become scarcer with increasing atomic number  $Z$ ; as the abundances decrease over the lanthanide series, the heavy rare-earth elements (HREEs) are much less abundant than the light rare-earth elements (LREEs).<sup>1</sup> Moreover, elements with an even atomic number  $Z$  are more abundant than elements with an odd atomic number (Oddo-Harkins rule). For example, cerium ( $Z = 58$ ) is more abundant with respect to its neighbours lanthanum ( $Z = 57$ ) and praseodymium ( $Z = 59$ ). Cerium is the dominating REE in LREE-rich ores (bastnäsite and monazite), while yttrium is the main REE in HREE-rich ores (xenotime and ion-adsorption ores).

The availability of the individual REEs is of concern for applications that require the use of pure REEs, such as lamp phosphors and permanent magnets. If the REEs that are required for high-volume applications have a low natural abundance, the minimum quantity of REE concentrate that needs to be processed and separated is that quantity that will produce at least the amount of REEs required for the critical applications. As a consequence, some REEs will be produced in larger quantities than required by the REE market and, subsequently, these need to be stockpiled. The balance between the demand by the economic markets and

the natural abundances of the REEs in ores is a major problem for manufacturers of these elements. This is the so-called *Balance Problem* (or *Balancing Problem*).<sup>2,3</sup> The ideal situation is a perfect match between the demand and production of REEs, so that there are no surpluses of any of the REEs. This would result in the lowest market price for any of the REEs, because the production costs are shared by all the elements. Unfortunately, a market in balance is very difficult to achieve, because of changes in demand due to technological evolutions in applications. The result is a sometimes very high demand of a REE that is a minor constituent in the ore (such as dysprosium), while the demand of the major constituent (such as yttrium) is much lower. The size of the REE market is different in value and volume. For instance, lamp phosphors are a very important application of REEs in terms of value (1/3 of the REE market), but they are a rather modest application in terms of volume (about 7%). The Balance Problem is related to the volumes of the individual REEs consumed.

For the REE industry the Balance Problem is a more important issue than the availability of REE resources, not to say that it is the most important issue facing the REE industry. This paper gives an in-depth analysis of the Balance Problem and offers several possible solutions.

### **History of the Balance Problem**

The balance problem became an issue when purified REEs were started to be used in applications. Older applications of REEs consumed mixtures of REEs and no separation into pure single elements was required. A good example is mischmetal, which is an alloy of LREEs, with the REEs in the same atomic ratios as they occur in the REE ore minerals. Also for other older applications such as polishing powders or fluid cracking catalysts no pure REEs have to be used. All REEs that were produced could be consumed.

The first application of pure REEs was the use of europium as active component of the red cathodoluminescent phosphors in colour television screens (first  $\text{YVO}_4:\text{Eu}^{3+}$ , later  $\text{Y}_2\text{O}_2\text{S}:\text{Eu}^{3+}$ ). In the mid-1960s and the early 1970s, europium was the most critical REE because it has a low natural abundance and it was high in demand for the production of these red phosphors. In that period, nearly all of the global supply of europium was produced from the bastnäsite ore of the Mountain Pass mine in California. In fact, the Mountain Pass mine was in that period mainly operated for the production of europium. The bastnäsite of the Mountain Pass mine is relatively rich in europium (0.1 %) compared to monazite (< 0.05%). Nevertheless, the low concentrations of europium implied that large surpluses of the LREEs were produced and needed to be stockpiled: to obtain 1 tonne of  $\text{Eu}_2\text{O}_3$  from bastnäsite, one had to excavate an amount of REE ores that contained 300 tonnes of  $\text{La}_2\text{O}_3$ , 450 tonnes of  $\text{CeO}_2$ , 38 tonnes of  $\text{Pr}_6\text{O}_{11}$ , 118 tonnes of  $\text{Nd}_2\text{O}_3$ , 7.3 tonnes of  $\text{Sm}_2\text{O}_3$ , 1.4 tonnes of  $\text{Gd}_2\text{O}_3$  and 0.9 tonnes of  $\text{Y}_2\text{O}_3$ .<sup>4</sup> It should be mentioned that it is possible to selectively remove europium from mixtures of REEs by reduction of europium(III) to europium(II), for instance by chemical reduction with zinc amalgam or by electrochemical reduction.

In the 1970s and 1980s, samarium was the most critical REE because of its use in samarium-cobalt permanent magnets. At that time, the production of samarium-cobalt magnets was limited by the availability of  $\text{Sm}_2\text{O}_3$  on the market. At present, the share of samarium-cobalt magnets in the permanent magnet market is less than 2%, and an excess of samarium is being produced. Before 1985, there were no industrial applications for dysprosium, and

neodymium metal was not produced on an industrial scale. At that time, it could not be predicted that less than 30 years later, neodymium and dysprosium would be high in demand for neodymium-iron-boron magnets. With respect to holmium, thulium, ytterbium and lutetium no high-volume applications currently exist.

Due to the Balance Problem, there has also been a shift in the types of REE ores used. Until the 1960s, monazite was the main ore (monazite era). However, for a long time the REEs were just a by-product of the production of thorium which was used for the manufacturing of incandescent gas mantles. In the 1960s, bastnäsite became the most important REE ore, with the Mountain Pass mine in California as the main production site (Mountain Pass era). Bastnäsite was ideal to cover the increasing needs of lanthanum and cerium, and as well as to fulfil the demand of europium. Gradually, monazite was favoured again because of its higher content of HREEs and yttrium. The steadily increasing demand of yttrium (mainly for its use in lamp phosphors and yttria-stabilised zirconia) implied that also the yttrium-rich phosphate xenotime was processed as a REE ore. From the end of the 1980s on, the HREE-rich ion-adsorption ores (laterite clays) from southern China became the most important resource for yttrium and the HREEs.

### **Current market situation and evolution in the future**

At present the LREE market is driven by the demand for neodymium for neodymium-iron-boron (NdFeB) magnets.<sup>5</sup> For instance, about 25000 tonnes of neodymium were required for the production of magnets in 2011. This means that sufficient quantities of REE ores had to be mined to produce at least 25000 tonnes of neodymium. Since the natural abundance of neodymium is relatively low in the LREE ores, cerium, praseodymium and samarium are produced in excess, and have to be stockpiled. The lanthanum market is in balance, thanks to its use in nickel metal hydride batteries and optical glasses. A few years ago, it was predicted that there would be a sharp decline in the use of nickel metal hydride batteries due to the increased use of lithium-ion batteries. However, there are still many safety issues related with these lithium-ion batteries; overheating of the organic electrolytes can cause fires. For these reasons, it is likely that nickel metal hydride batteries will continue to be used for several years to come in high-power applications such as electric vehicles. The HREEs are produced in much smaller quantities than the LREEs, so that the Balance Problem is a bigger issue for the LREE market than for the HREE market. At present, the HREE market is driven by the demand for dysprosium, which is used to increase to high-temperature performance and resistance to demagnetisation (i.e. the intrinsic coercivity) of NdFeB magnets. About 1600 tonnes of dysprosium were consumed in 2011. The supply equals the demand for europium, yttrium and erbium. There is a shortage of terbium, but this problem can still be solved by the use of stockpiles. Gadolinium, holmium, thulium, ytterbium and lutetium are produced in excess and are stockpiled. This stockpiling is not a major issue in terms of volumes, but it causes a loss of potential profit for the REE producers.

The REE market is a rapidly changing market. New applications as well as the sudden disappearance of well-established applications could bring the REE market out of balance. Although the present REE market is driven by the demand for neodymium and dysprosium, this could rapidly change, as shown by the historical evolutions in the REE markets. Although there is currently an oversupply of gadolinium, this global excess could turn into a shortage if

magnetic refrigerators would be mass-produced. However, it must be admitted that present research activities in the field of magnetic refrigerators are focusing on the development of REE-free materials with a large magnetocaloric effect. Given the fact that kilogramme quantities of gadolinium are required for the construction of one magnetic refrigerator, it is not realistic to assume that such devices would be mass-produced; there is simply not enough gadolinium available on the world to achieve this goal.

It is very likely that within the next years a dramatic change will occur in the lamp phosphor market that will cause an imbalance of the HREE market. At present, europium, terbium and yttrium are considered as three of the five most critical rare earths (the other two being neodymium and dysprosium) because of their use in the red lamp phosphor  $\text{Y}_2\text{O}_3:\text{Eu}^{3+}$  (YOX), the green lamp phosphors  $\text{LaPO}_4:\text{Ce}^{3+},\text{Tb}^{3+}$  (LAP),  $(\text{Gd},\text{Mg})\text{B}_5\text{O}_{12}:\text{Ce}^{3+},\text{Tb}^{3+}$  (CBT),  $(\text{Ce},\text{Tb})\text{MgAl}_{11}\text{O}_{19}$  (CAT) and the blue phosphor  $\text{BaMgAl}_{10}\text{O}_{17}:\text{Eu}^{2+}$  (BAM) in fluorescent lamps and compact fluorescent lamps (energy-saving lamps).<sup>6</sup> Nevertheless, the fluorescent lamps market is rapidly shrinking due to the increasing success of the light-emitting diodes (LEDs). Many types of LEDs do not contain rare earths at all; they produce white light by a combination of red, green and blue LEDs standing in close proximity to each other, similarly to the red-green-blue pixels in old-fashioned cathode-ray tubes. This change from fluorescent lamps to LEDs will make the conventional lamp phosphors largely obsolete, although they could still find use in some niche applications. As a consequence, one may expect an oversupply of europium. The lamp phosphor  $\text{Y}_2\text{O}_3:\text{Eu}^{3+}$  is by far the most important application of europium. Smaller quantities of luminescent europium compounds are used in safety markers, for instance in the luminescent inks of EURO banknotes. Considering that no other high-volume applications of europium are close to market introduction, europium will no longer be a critical element in the years to come. An oversupply of europium is less of an issue than an oversupply of cerium, since the global production volumes of europium are much smaller than those of cerium. For terbium, it is much easier to find alternative applications. Terbium can substitute for dysprosium in NdFeB permanent magnets (*vide infra*). Also for yttrium other applications than lamp phosphors are possible, since yttrium is a very useful element for the preparation of high-tech ceramic materials, for instance, yttria-stabilised zirconia.

### **How to solve the Balance Problem?**

Increasing the overall REE production to meet the highest demand of any REE and to stockpile the other REEs with lower demand, seems to be an obvious solution for the Balance Problem. However, this will increase the overall price of the REEs, due to the extra costs for separating the REE mixtures and stockpiling the REEs produced in excess of the demand. Adjusting the overall REE production to optimise the REE producer's operational margins will create surpluses of some REEs and shortages of other REEs. Shortages of a minor constituent lead to dramatic price increases of this REE due to its (very) high price inelasticity. Preferentially, the REE market is driven by the demand for elements that are very abundant (cerium and lanthanum), since this will create less problems with stockpiling of the elements that are available in excess. The unbalanced use of a single REE in a high volume application has to be avoided, especially if this element has a low natural abundance, because this will cause a serious imbalance of the market. There are different solutions that can help to alleviate the Balance Problem. These will be discussed each in some detail. Since the REE markets are

rapidly changing, it is extremely difficult to extrapolate the future demand of individual REEs on the basis of data for the present demand of these elements. Long-term predictions (for 25 or more years) should be interpreted with caution.<sup>7</sup>

### **Solution 1: Diversification of REE resources**

At present, the global REE supply is produced from a limited number of ore types: bastnäsite, monazite, xenotime and ion-adsorption clays. Bastnäsite and monazite are rich in LREEs, whereas xenotime and ion-adsorption ores are rich in HREEs and yttrium. The composition of these ores can show some variation from deposit to deposit, but these variations are rather limited. Bastnäsite shows a very limited variation in composition. The search for new REE deposits gives also access to other types of ores than the conventional ones.<sup>8</sup> Examples include eudialite, euxenite, parisite, synchisite, churchite, gadolinite, fergusonite, loparite and steenstrupine. Phosphate rocks (mainly apatite) used for the production of phosphoric acid and phosphate fertilisers are an important potential REE resource, and was already used in the paste for the recovery of REEs.<sup>9</sup> Even though phosphate rocks contain only small REE concentrations, the excavated volumes are enormous. Rare earths can also be extracted from industrial waste streams such as bauxite residue (red mud), a by-product of the aluminium production and phosphogypsum, a by-product of the phosphoric acid production from phosphate rocks.<sup>10</sup> Bauxite residue is quite rich in scandium.<sup>11</sup> By combining the REE concentrates obtained from different REE resources, it is possible to compose a mixed concentrate with a composition that is reflecting much better the needs of the individual REEs by the market than in the case when only one single or just a few types of REE ores are used. By combining the REE concentration from different ores, it is also possible to create a mixed REE feed solution of constant composition. This is beneficial for the optimisation of solvent extraction processes for the separation of mixtures of REEs.

### **Solution 2: Recycling**

Recycling and closing the materials loop are very important activities for bringing the REE markets in balance.<sup>12,13</sup> Recycling of neodymium and dysprosium from end-of-life NdFeB magnets implicates that less primary REE ores have to be excavated to meet the global demand of neodymium and dysprosium. Less mining of REE ores implies less overproduction of cerium and samarium. Recycling of europium, terbium and yttrium from lamp phosphors also helps to keep the HREE market into balance.<sup>14</sup> Thus, by recycling REEs that are essential for high-volume applications, an oversupply of REEs that are less in demand can be avoided. The REE concentrate obtained by recovery of REEs from end-of-life consumer goods can be used to adjust the composition of the feed of solvent extraction batteries. Recycling is industrially relevant for the most valuable applications: permanent magnets, lamp phosphors and NiMH batteries. However, several challenging remain to be dissolved, especially the recovery of permanent magnets from shredded waste.<sup>15,16</sup> To estimate the possible impact of recycling on the REE markets, it is of importance to get an idea of the global inventory of the different REEs in use, of the life cycle of REEs in applications and of the life span of REE-containing devices. Recently, several research groups started to address this issue.<sup>7,17-22</sup> Recycling of ceria (from polishing powders and car exhaust catalysts) could be recommended

from a sustainable point of view, but it will not help to solve the Balance Problem due to the oversupply of cerium on the market.<sup>23</sup>

### **Solution 3: Substitution**

Substitution includes the replacement of one element by another in a given application. The different REEs have very different electronic and magnetic properties so that one REE cannot simply be replaced by another REE in an application. For instance, europium is the only REE that can be used in red lamp phosphors. In fact, europium is unique for its line-emission in the red spectral region. In this case, substitution of europium by another REE is not an option. However, in other cases a more critical REE can be replaced by a less critical one or, even better, by a non-critical REE. The NdFeB magnets are a good example of an application where substitution can play a role.<sup>24</sup> Part of the neodymium (up to 25%) can be replaced by praseodymium without significantly changing the magnetic properties of the material. This is a very good opportunity to consume a large part of the supply of praseodymium (which is less abundant than neodymium, but has also less specific applications) and to help bringing the LREE market in balance. This also means that there is no need to use very high purity neodymium in NdFeB magnets; didymium (the old name used for the mixture of neodymium and praseodymium) can be used as well. However, it is not possible to replace part of the neodymium in NdFeB magnets by samarium. Part of the dysprosium in NdFeB magnets can be replaced by terbium. This is not often done at present because terbium is a very critical element due to its use in the green lamp phosphors. However, it can be anticipated that more terbium will become available for use in NdFeB magnets if the fluorescent lamps will increasingly be replaced by LEDs (*vide supra*).

What about the replacement of neodymium-iron-boron magnets by samarium-cobalt magnets? As described above, SmCo magnets are in use for a longer time than the NdFeB magnets and for a long time samarium was the most critical REE element in so far that the production of SmCo magnets was limited by shortages in supply of samarium, with very high samarium prices as a result. After 1985, SmCo magnets have been rapidly replaced by NdFeB magnets. NdFeB magnets have a higher energy density than SmCo magnets, but, more importantly, NdFeB magnets are much cheaper than SmCo magnets. More than 70% of the mass of NdFeB magnets consists of cheap iron, while the natural abundance of neodymium is much higher than that of samarium. Furthermore, the SmCo magnets contain also the rather expensive cobalt. However, SmCo magnets have some advantages compared to NdFeB magnets: they are much more resistant to demagnetisation at higher temperatures and they are much more corrosion resistant (SmCo magnets do not need to be coated by an anticorrosion layer, in contrast to NdFeB magnets). Therefore, SmCo magnets are used in high temperature applications and in applications where corrosion can be an issue. Typical markets for SmCo magnets are the aircraft industry and the military industry. Still, the market of SmCo magnets is very small compared to the huge market of NdFeB magnets. As indicated above, the share of SmCo magnets in the permanent magnet market is less than 2%. Given the criticality of neodymium/dysprosium and the oversupply of samarium, why cannot more SmCo magnets be produced? First of all, SmCo magnets are more expensive than NdFeB magnets due to the large quantities of cobalt they contain. Cobalt is not a cheap element and it has suffered from also its own supply risks in the past. Cobalt is also used in lithium-ion-



batteries, in the form of lithium cobalt oxide ( $\text{LiCoO}_2$ ) in cathode materials. Secondly, the safety regulations for working with samarium in an industrial environment have become more strict. Samarium has two naturally occurring radioisotopes, which are long-lived  $\alpha$ -emitters:  $^{147}\text{Sm}$  ( $t_{1/2} = 1.06 \times 10^{11}$  y; natural abundance = 14.99%) and  $^{148}\text{Sm}$  ( $t_{1/2} = 7 \times 10^{15}$  y; natural abundance = 11.24%). Working with bulk samples such as in SmCo magnets or with samarium-containing solutions is not a problem, but working with  $\text{Sm}_2\text{O}_3$  powder (which is a precursor for Sm alloys) is restricted by safety regulations due to the dangers associated with possible inhalation of powders of  $\alpha$ -emitters.

Substitution can also mean replacement of REEs by non-REEs, even though this can lead to products with poor, yet still acceptable, performance. Examples include fluid cracking catalysts based on zeolites without REEs. NdFeB or SmCo magnets can be replaced by ferrite or alnico magnets, but these magnets have much lower energy densities. Therefore, REE magnets are unlikely to be replaced in applications where miniaturisation is of importance. Major research efforts are directed to the development of cerium-based magnetic materials. Until 1975, mischmetal was often used for nodularising graphite in cast iron and for desulfurising steel, but these metallurgical applications became largely obsolete due to better production methods and replacement of mischmetal by calcium or magnesium. Ceria in polishing materials could be replaced by alumina or iron oxide, but this is at present not a feasible option since there is an oversupply of cerium. NiMH batteries, containing large quantities of LREEs and especially of lanthanum, could be replaced by lithium-ion batteries. Likewise, the  $\text{LaNi}_5$  alloy in NiMH batteries could be replaced by an REE-free titanium-iron alloy. Sometimes, substitution can be more drastic by simply replacing one element by another one, and a totally new technology is introduced on the market, making the older technology based on REEs obsolete. Until about 10 to 15 years ago, europium was an important component of red cathodoluminescent phosphors used in cathode-ray tubes (CRTs) for colour television screens and computer monitors. The CRTs screens were replaced by plasma displays (still containing REE phosphors) and LCD screens (using REEs in the phosphors of the backlight fluorescent lamps), but modern OLED screens do not contain REEs at all. A similar evolution is taking place by the replacement of fluorescent lamps by LEDs.

#### **Solution 4: Reduced use**

By clever engineering, it is possible to reduce the consumption of critical REEs in a given application, without compromising the performance of the REE-containing devices. The NdFeB magnets, which contain dysprosium to protect the magnetic material against demagnetisation at higher temperatures, are a good example. By grain boundary diffusion, the dysprosium is concentrated near the grain boundaries of a sintered NdFeB magnet. As a consequence the required total dysprosium concentration can be decreased by more than 50%.

It is important not to waste critical REEs in applications that do not require purified REEs. In the past, no efforts were made to remove neodymium from the concentrate that was used to prepare mischmetal, although the presence of neodymium was not essential for applications of mischmetal. At present, neodymium is too valuable for magnet applications and is removed prior to mischmetal production.

**Solution 5: New high-volume applications**

Compared to the other REEs, lanthanum and especially cerium are very abundant and cheap. For western REE mining companies, the lanthanum and cerium content of their ores often has a negative effect on the REE basket value and, subsequently, these elements are a nuisance for these companies. Therefore, it is important to develop new high-volume applications for these elements. Research in this area must be encouraged. An example of an emerging high-volume low-tech application is the use of chlorides of lanthanum, cerium or mixtures thereof in water purification technology for removal of dissolved phosphate ions from water. The trivalent REE ions have a high affinity of phosphate ions, resulting in the formation of poorly soluble and readily filterable REE phosphates. Cerium is being investigated as active component in redox flow batteries, for instance the zinc-cerium redox flow battery. Other applications of cerium include its use for the destructive total oxidation of toxic organic compounds and as a redox mediator in organic electrosynthesis.

**Thorium**

The thorium issue is related to the Balance Problem. Nearly all REE ores contain the radioactive elements thorium and uranium. Although the uranium content of typical REE ores is low, the thorium content of some REE ores can be high. For instance, monazite can contain more than 15 wt% of thorium. Natural thorium is a mono-isotopic element: all but some traces of natural thorium consist of the isotope  $^{232}\text{Th}$ , an  $\alpha$ -emitter with a half-life of 14.05 billion years. Due to the safety regulations associated with the handling of naturally occurring radioactive materials, the thorium content of REE ores is a major issue for REE producers. At present, there are no large scale applications of thorium. Furthermore, thorium is considered as radioactive waste and its disposal can be very expensive. The thorium content of monazite is the reason why Rhône-Poulenc (now Solvay) stopped processing monazite at the REE production plant of La Rochelle in France in 1994. The thorium content of the REE ore of Bayan Obo is causing severe environmental issues in Baotou (PR China). As long as thorium is considered as radioactive waste, it will increase the production costs of the rare earths. The costs of thorium waste disposal need to be shared by the different REE applications. However, thorium could be used as a nuclear fuel instead of uranium. Thorium can be used in conventional light-water nuclear reactors, although in that case  $\text{ThO}_2$  has to be mixed with plutonium oxide. Canadian CANDU reactors can burn thorium as well. A much better approach is to use specially designed nuclear reactors such as the molten salt thorium reactor, which do not need the use of plutonium. Interestingly, the REEs were once by-products of the thorium production. Thorium was used at the end of the 19<sup>th</sup> century and the first half of the 20<sup>th</sup> century to prepare incandescent gas mantles (99%  $\text{ThO}_2$  + 1%  $\text{CeO}_2$ ) and the REEs were considered more or less as a waste product, although there were some applications for cerium and mischmetal. Contrastingly, at present thorium is considered as a dangerous waste product. However, the transition to a thorium-based nuclear fuel cycle could lead to zero waste valorisation of thorium-containing REE ores, so that both REEs and thorium can be considered as valuable resources. A positive side effect is that no special thorium mines need to be opened, because it can be expected that the quantity of thorium of processing monazite and other thorium-containing REE minerals is sufficient to cover the global demand of thorium.



## Conclusions

The Balance Problem is an intrinsic problem of REE markets that is caused by the imbalance between the demand of individual REEs and their natural abundance in REE ores. Keeping the REE markets in balance is of strategic importance, not only to secure the supply of all REEs required for technological and other applications, but also to avoid dramatic price shocks for critical REEs. Different solutions have been proposed to solve the Balance Problem: diversification of REE resources, recycling, substitution, reduced use and new high-volume applications. There is no silver bullet solution for this problem. However, by combining different strategies the Balance Problem can be mitigated. The presence of thorium in most of the REE ores is related to Balance Problem: thorium is now considered as an expensive radioactive waste, but this waste could be turned into a resource by using thorium in a thorium-based nuclear fuel cycle. At present there is too much focus on the figures with respect to the total REE ore reserves and/or the total REOs production numbers. It must be realised that most of the current high-tech applications of REEs require the use of purified individual REEs rather than mixtures of REEs. Therefore, It cannot be stressed enough how important it is to effectively deal with the Balance Problem.

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